

The U.S. Department of Justice and Hudbay Receive Rosemont 9th Circuit Court Ruling

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Hudbay Continues to Advance Copper World

TORONTO, May 12, 2022 - [HudBay Minerals Inc.](#) ("Hudbay" or the "company") (TSX, NYSE: HBM) and the U.S. Department of Justice today received a split decision from the U.S. Court of Appeals for the Ninth Circuit (the "Decision"), which affirmed the U.S. District Court for the District of Arizona's ("District Court") decision in July 2019 relating to the Rosemont copper project in Arizona. In the Decision, the Court of Appeals agreed with the District Court's ruling that the U.S. Forest Service relied on incorrect assumptions regarding its legal authority and the validity of Rosemont's unpatented mining claims in the issuance of Rosemont's Final Environmental Impact Statement. While Hudbay reviews the Decision, in any event, the company will continue to pursue its alternative plan to advance its Copper World project.

Since 2019, Hudbay has successfully discovered the Copper World deposits located on patented mining claims adjacent to Rosemont. The company has also acquired a private land package totaling approximately 4,500 acres to support an operation on private lands. The initial technical studies for Copper World have been completed and the results are being incorporated into a Preliminary Economic Assessment ("PEA") contemplating the development of the Copper World deposits in conjunction with an alternative plan for the Rosemont deposit. The PEA is expected to incorporate a two-phase mine plan with the first phase reflecting a standalone operation utilizing Hudbay's private land for processing infrastructure and contemplating mining portions of Copper World and Rosemont located on patented mining claims. The first phase is expected to require only state and local permits and is expected to reflect an approximate 15-year mine life. The second phase of the mine plan is expected to extend the mine life and incorporate an expansion onto federal lands to mine the entire Rosemont and Copper World deposits. The second phase of the mine plan would be subject to the federal permitting process and the company expects it will be able to pursue the federal permits within the constraints imposed by the Decision, if any subsequent appeals are not successful. Hudbay expects the PEA to demonstrate positive economics for this low-cost, long-life copper project and the company is on track to publish the results in a NI 43-101 Technical Report in the second quarter of 2022.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. Forward-looking information includes, but is not limited to, Hudbay's expectations regarding the impacts of the decision of the U.S. Court of Appeals for the Ninth Circuit, Hudbay's expectations regarding the preliminary economic assessment of the Copper World project and a potential alternative development plan for the Rosemont deposit and Hudbay's expectations regarding the economics and permitting requirements for the Copper World project. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Hudbay does not assume any obligation to update or revise any forward-looking information after the date of this news release or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

About Hudbay

Hudbay (TSX, NYSE: HBM) is a diversified mining company primarily producing copper concentrate (containing copper, gold and silver), zinc metal and silver/gold doré. Directly and through its subsidiaries, Hudbay owns three polymetallic mines, four ore concentrators and a zinc production facility in northern Manitoba and Saskatchewan (Canada) and Cusco (Peru), and copper projects in Arizona and Nevada (United States). The company's growth strategy is focused on the exploration, development, operation and

optimization of properties it already controls, as well as other mineral assets it may acquire that fit its strategic criteria. Hudbay's mission is to create sustainable value through the acquisition, development and operation of high-quality, long-life deposits with exploration potential in jurisdictions that support responsible mining, and to see the regions and communities in which the company operates benefit from its presence. The company is governed by the Canada Business Corporations Act and its shares are listed under the symbol "HBM" on the Toronto Stock Exchange, New York Stock Exchange and Bolsa de Valores de Lima. Further information about Hudbay can be found on www.hudbay.com.

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